

# REFI Sun public bond offering

Opportunity to invest in 2.5Y bonds with 7.5-8.5% coupon issued by a subsidiary of INVL Renewable Energy Fund I



## About Invalda INVL Group

- INVL Group, established in 1991, is recognized as a pioneer of private equity in the Baltic region, offering a diversified investment platform across Lithuania, Latvia, and Estonia, with a strong legacy of value creation in regional and international markets.
- INVL manages over EUR 1.6 billion in assets under management (AUM), spanning pension funds, family office services, and alternative investments such as private equity, real assets, and private debt.
- INVL Group has been publicly listed since 1995 and has a proven track record in executing investment deals exceeding EUR 2.0 billion, reflecting its active and long-standing role in the alternative asset management landscape.
- The investment team consists of 65 experienced professionals, who collectively generated EUR 157.0 million in returns for clients in 2024 alone.
- Listed on Nasdaq Vilnius stock exchange, with a market capitalization of EUR 234.6 million and equity of EUR 202.5 million, INVL Group supports over 300,000 private and institutional clients, leveraging more than 30 years of investment management experience through its dedicated asset management division.

## About INVL Renewable Energy Fund I

- INVL Renewable Energy Fund I is a closed-end investment fund focused on long-term value creation through the development of renewable energy assets that generate consistent cash flows - the fund is structured for a 7-year term ending in August 2028, with an optional 2-year extension through August 2030.
- The fund's strategy focuses on acquiring early and advanced greenfield renewable energy projects, developing them to operation, and exiting by selling mature assets to institutional buyers.
- Geographically, the fund targets investments in EU and NATO member states, placing a strategic emphasis on the rapidly growing Romanian and Polish energy markets, which offer attractive regulatory support and scalability potential.
- The fund is no longer seeking new equity investments, instead, it will focus on managing the existing portfolio and preparing assets for exit. The active investment period runs until August 2025, during which the fund aims to optimize returns through project-level leverage with a target Loan-to-Value (LTV) of 70%.
- The fund has demonstrated solid financial health, having raised EUR 57.9 million in equity capital and reached a net asset value (NAV) of EUR 63.4 million, positioning it strongly for ongoing project development and asset monetization.

## Project development overview

- All renewable energy projects in the portfolio have successfully reached the Ready-to-Build stage, demonstrating a high level of project maturity and preparedness for full-scale construction and implementation.
- In Poland, 14.9 MW of the total 32.8 MW portfolio has already been built and is generating electricity, while an additional 1.9 MW is in the final stages of construction and expected to become operational by June–July 2025; the remaining 16 MW is scheduled to begin construction between the third quarter of 2025 and the second quarter of 2026.
- The Polish portfolio is well-positioned for monetization, with 29.9 MW of the 32.8 MW total capacity having secured 15-year, inflation-adjusted revenues through a Contract for Difference (CfD) auction, and the portfolio has already received a non-binding offer from investor that is currently under negotiation.
- In Romania, the development pipeline is significantly larger, with 51.1 MW already operational, 131 MW currently under construction, and a further 174.5 MW project progressing through the EPC tender and debt financing stage, preparing it for upcoming development.
- A non-binding offer has also been accepted for the acquisition of the entire Romanian portfolio upon reaching commercial operation date (COD), and the process of financial, legal, and technical due diligence is now underway.

## Renewable energy market comparison: Baltics vs. Poland and Romania

- Electricity consumption in 2023–2024 was around 29 TWh in the Baltics, 168 TWh in Poland, and 58 TWh in Romania, highlighting varying market scales.
- During 203-2024, the Baltics sourced 40% of electricity from renewables and 38% from imports, while Poland depended 70% on coal and gas, and Romania 63% on nuclear, gas, and coal.
- Hedging options remain limited in the Baltics due to a shallow PPA (power purchasing agreements) market, whereas Poland and Romania offer more mature CfD and PPA frameworks with active corporate buyers.
- Average electricity prices for 2024–2025 are estimated at ~90 EUR/MWh in the Baltics, ~100 EUR/MWh in Poland, and ~110 EUR/MWh in Romania.
- Exit opportunities are constrained in the Baltics by a concentrated market, while Poland and Romania offer broader buyer interest from utilities and global financial players.

## Polish portfolio

	Project name	Capacity	Energization date
Basket 1	Gredzina	2.9 MWp	Q3 2024
	Kolbuszowa	4.0 MWp	Q1 2025
	Wilków	7.0 MWp	Q2 2025
	Opoka	1.0 MWp	Q2 2025
	Belsk Duży	1.0 MWp	Q2 2025
	Jackowo	0.9 MWp	Q2 2025
Basket 2	Nysa I & II	10.0 MWp	Q1 2026
	Kazubek	6.0 MWp	Q3 2026
Total		32.8 MWp	

### Market overview

- Despite some diversification, Poland remains heavily reliant on coal, leading to the highest CO<sub>2</sub> emission intensity in Europe and spot energy prices significantly above the EU average.
- Rising CO<sub>2</sub> allowance prices and delayed clean energy investments suggest Polish energy costs will stay among Europe's highest in the long term.

## Romanian portfolio

Project name	Capacity	Energization date
Calea 1	51.1 MWp	Q1 2025
Calea 2	60.0 MWp	Q4 2025
Innova 1	71.0 MWp	Q3 2026
Dobrun	174.5 MWp	Q3 2027
Total	356.6 MWp	

### Market overview

- Romania is expanding its installed capacity from 18.5 GW to around 27 GW by 2030, driven by significant growth in solar, wind, and nuclear energy.
- Despite fluctuations in hydro and coal generation, renewables (excluding hydro) have grown to 14% of the mix, with nuclear output also rising sharply since 2022.

## Term Sheet

Issuer	UAB REFI Sun (Lithuania)
Status of the Notes	Guaranteed Notes
ISIN	LT0000134702
Offer type	Public offering
Guarantee	Notes will be unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I
Program size	Up to EUR 25,000,000
First tranche	Up to EUR 15,000,000
Coupon rate	7.5-8.5%, fixed, determined by auction
Coupon frequency	Quarterly
Maturity	2.5 years
Principal repayment	Maturity date, <i>bullet</i>
Call Option	After 6 months from the Issue @101% After 12 months from the Issue @100%
Nominal value	EUR 1,000
Minimum subscription	EUR 1,000
Listing	Nasdaq First North within 3 months after the Issue Date
Use of proceeds	<ul style="list-style-type: none"><li>Re-finance existing loans of the Group companies</li><li>Finance the construction of 10 MW PV project in Poland</li></ul>
Arranger	AB Artea bankas (Lithuania)
Sales Agents	Signet Bank AS (Latvia), AS LHV Pank (Estonia), UAB FMJ Evernord (Lithuania)
Legal Advisor	Sorainen (Lithuania)
Trustee	UAB Audifina (Lithuania)

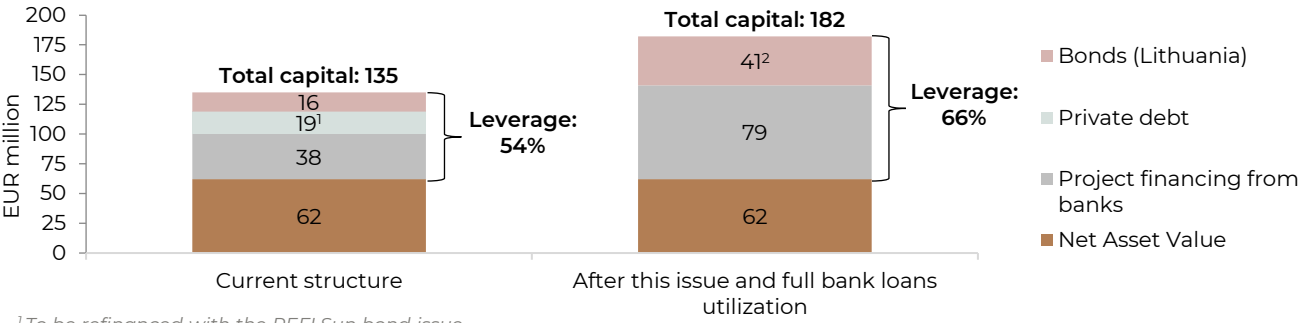
## Key investment highlights

- Experienced management team with proven track record**, including the CEE region and Romania
- Mature target markets** – established CfD schemes enable predictable cash flows and strong exit liquidity compared to Baltic region
- Sale of project portfolio in progress** – Romanian portfolio is undergoing due diligence with a potential buyer, and Polish portfolio also has received a non-binding offer
- Strong financial backing** – the fund has raised EUR 57.9 million in equity and has over 300 MW of projects under development
- Portfolio income hedge** – 90% of the Polish portfolio's revenue is secured by government-backed, 15-year indexed CfD contracts; several Romanian projects are in the process of securing PPA contracts.
- Secured construction financing** – over EUR 78 million in construction financing secured from EBRD (European Bank for Reconstruction and Development) and top-tier lenders for 3 Romanian projects

## Use of proceeds and the Bond issue

- Besides equity, a significant part of the required financing has been secured from international banks, including EBRD. In addition to that, the Fund already has two outstanding bond issues, issued by its subsidiaries, in the amount of EUR 16m in total.
- The Issuer targets to raise up to EUR 15m in the first tranche of the EUR 25m bond programme.
- The proceeds from the bond issuance will be used to refinance existing loans across the Group's companies and for further development of the portfolio in Poland.
- The bonds are unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I, ensuring strong credit support.

## Capital structure of the fund



## Selected images of INVL Renewable Energy Fund I projects



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When investing funds in bonds, investors undertake the following risks related to debt securities: early redemption risk, credit and default risk, price risk, inflation risk, validity of limitation on incurring additional debt risk, obligation to pay taxes on transfer of the Bonds risk, transaction costs/charges risk, liquidity, listing and inactive secondary market risk, risk of subordination to secured claims.

The risks indicated in this section may reduce UAB Refi Sun ability to fulfil its obligations and cause its insolvency in the worst-case scenario. This section may not feature all the potential risks, which may affect UAB Refi Sun. For a list of full risk factors, please see the Prospectus.